

FISCAL NOTE

HB 2395 - SB 2438

February 5, 2000

SUMMARY OF BILL: Redirects all Hall Income Tax to the state general fund and directs 3/8ths of the total amount collected to the Basic Education Program. Currently, Hall income tax is allocated 5/8th to the state and 3/8th to local governments.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - \$65,325,000

Increase State Expenditures - \$25,000 One-Time

Decrease Local Govt. Revenues - \$65,325,000

Shifts local government portion of Hall Income Tax to the state. For FY01 Hall Income Tax collections are estimated to be approximately \$174,200,000.

Estimate assumes a one-time increase in state expenditures of \$25,000 for MIS System Implementation Costs.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director

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